TO Business

Toronto Economic Development ...speaking with the business community
August 2008

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Delivering on the Agenda for Prosperity

Since the release of the Agenda for Prosperity — an action plan to stimulate economic competitiveness and growth — initiatives have been undertaken to implement some of its key themes and strategic directions.

These initiatives centre around four pillars that provide the framework for the Agenda: Proactive Toronto: Business Climate; Global Toronto: Internationalization; Creative Toronto: Productivity and Growth; and One Toronto: Economic Opportunity and Inclusion.

The following is an overview of recent initiatives and developments that support the Agenda for Prosperity.

1. Proactive Toronto: Business Climate

Improve the business climate within the city to enable, accelerate and attract economic growth.

• New financial incentives program for business

City Council has unanimously approved its first-ever city-wide financial incentives program to support new building construction and/or building expansion in targeted

sectors across the City.

The Imagination, Manufacturing, Innovation, Technology (IMIT) Grants program is designed to stimulate growth in key value-added economic sectors, including manufacturing, bio-medical, creative industries, environmental, information technology and tourism. It also promotes and facilitates the remediation of "brownfield" properties.

Eligible development will benefit from a deferral of approximately 60% of an owner's municipal portion of taxes over a 10-year period. A further two-year deferral will be considered for the cost of brownfield remediation, up to a 67% deferral over 12 years. The program will be made available for a five-year period, effective immediately.

For more information contact incentives@toronto.ca

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• Woodbine Live! to bring thousands of jobs and tourists to North Etobicoke

City Council's recently approved financial incentives package is paving the way for a unique entertainment destination that will bring thousands of local jobs to North Etobicoke.

Woodbine Live! is an ambitious six-million-square-foot mixed-use development that includes live entertainment venues, high-quality restaurants, shopping, office space and residential units. The project is expected to generate more than 9,000 permanent jobs across a variety of economic sectors.

It is estimated that Woodbine Live! will attract 15 million visitors per year, a significant increase from the six million annual visitors to the current Woodbine site.

"Woodbine Live! will bring jobs to the local community, spur transit development and create a new entertainment destination in the city," said Mayor David Miller. "It's an example of the kind of transformation we can bring about when we work in partnership with private investors to build a truly great city and bring prosperity and opportunity to all our residents."

Woodbine Live! is a partnership between Woodbine Entertainment Group, a not-for-profit corporation, and The Cordish Company, a privately owned commercial services and property development company.

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• Office of Major Capital Infrastructure Coordination to be created

A new office is being created to coordinate infrastructure planning and building across the city. The office of Major Capital Infrastructure Coordination will act as a liaison between City divisions, agencies, corporations and utilities that have a role in infrastructure implementation.

The establishment of a senior-level infrastructure coordination position was one of the recommendations made by the Mayor's Fiscal Review Panel. It recognizes that the City of Toronto's capital spending will continue to increase significantly over the next 10 years as the City invests in substantial infrastructure renewal related to water and transportation infrastructure and in conjunction with the TTC on the Toronto Transit City - Light Rail Plan.

Contact information for the new office will be provided in a future issue of the TO Business newsletter when it becomes available.

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• Bloor Street Transformation Project underway

Bloor Street West between Church Street and Avenue Road is undergoing a major transformation that will create one of the most dramatic streetscapes in Canada.

Highlights of the Bloor Street Transformation Project include widened granite sidewalks, 138 London Plane trees in sustainable soil cells, shrubs and seasonal flowers planted in raised beds, new lighting fixtures and street furnishings, public art installations, and a full road reconstruction.

The $25 million initiative is being funded by the Bloor-Yorkville Business Improvement Area and businesses on Bloor Street West with a loan from the City of Toronto.

"The City of Toronto has been working in partnership with the Bloor-Yorkville Business Improvement Area on this project and I'm happy to see it coming to fruition," said Mayor David Miller.

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• New senior management team in Economic Development & Culture

Following a 14-month review, a new senior management structure has been implemented in the City's Economic Development & Culture Division. The new configuration will better enable the division to implement the economic and cultural agenda needed for Toronto's continued prosperity and growth. The senior managers are:

- Rita Davies, Director of Cultural Services
- Peter Finestone, Film Commissioner
- Judy Morgan, Director of Program Support
- Eva Pyatt, Director of Business Services
- Christine Raissis, Director of Strategic Growth & Sector Services
- Duncan Ross, Senior Executive Advisor, Major International Events & Special Projects

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2. Global Toronto: Internationalization

Diversify Toronto's international portfolio by substantially increasing economic activity with cities beyond North America with a focus on emerging markets.

• Top stem cell scientist to work with Toronto lab

World-famous Japanese stem cell scientist Dr. Shinya Yamanaka will conduct research in partnership with the University of Toronto and the Hospital for Sick Children.

Dr. Yamanaka was cited by Time magazine as being responsible for the globe's top scientific discovery last year — transforming adult skin cells into the equivalent of human embryonic stem cells without using an actual embryo.

Dr. Yamanaka's research has had a profound effect around the world, altering U.S. healthcare policy and encouraging national stem cell initiatives in developing countries.

Dr. Yamanaka's involvement with the University of Toronto and the Hospital for Sick Children will strengthen Toronto's regenerative medicine community and boost its growing biomedical and biotechnology sector.

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• Mayor Miller appointed chair of C40 Group of cities fighting climate change

In recognition of Toronto's role as a world-leading environmental city, Mayor David Miller has been appointed chair of the influential C40 Group of major international cities committed to tackling climate change.

"I am proud and privileged to have been given the chance to lead the C40 and work with cities around the world who are leading in the fight against climate change," said Mayor Miller. "Where national governments are falling short, cities are taking action and achieving results."

The C40 was established in London in 2005 to accelerate cities' programs to combat climate change. The C40 cities have pledged to work together to share best practices and to take action in reducing greenhouse gas emissions. The secretariat continues to be based in London, with leadership rotated between member cities.

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• Toronto welcomes the 2010 Canadian Open

Toronto will host the 2010 Canadian Open at St. George's Golf and Country Club.

Visitors from around the globe will have an opportunity to enjoy Toronto's hospitality as the city showcases its diversity and ability to host international sporting events. It is estimated that 100,000 people will attend the tournament.

The Canadian Open Golf Championship is the third oldest national golf championship in the world. It was first played in 1904 and last played in Toronto in 1968.

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• Toronto to host American Institute of Architects National Convention

More than 25,000 architects will visit Toronto for the 2017 American Institute of Architects National Convention and Design Exposition.

The event will be held at the Metro Toronto Convention Centre as well as the Direct Energy Centre on the CNE grounds. Tourism Toronto officials estimate the three-day conference will bring $13 million to local businesses, filling 20,000 rooms in 35 hotels.

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• Grey Cup brought $52.9 million to Toronto

The total economic activity generated in Toronto by the 2007 Grey Cup was $52.9 million, according to an economic impact assessment conducted by the Canadian Sport Tourism Alliance.

"The economic success of the Grey Cup will strengthen the City's position when it is presented with opportunities to host other similar events in the future," said Mayor David Miller. "I know that the residents and businesses of Toronto welcome these types of high-calibre events to our city and do everything possible to accommodate not only the athletes, but also the visitors."

The event attracted more than 28,500 visitors to Toronto, each spending an average of $279 per day over the course of their stay.

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3. Proactive Toronto: Business Climate

Improve the business climate within the city to enable, accelerate and attract economic growth.

• Culture Build Investment Program supports cultural facilities

The City of Toronto's Culture Office is accepting applications for the 2008 Culture Build Investment Program. The City's program provides matching funding to Toronto's small- and medium-sized cultural facilities to make essential infrastructure repairs.

Priority will be given to applications from not-for-profit organizations that lease or own small- to medium-sized performing arts facilities (i.e., 500 seats or less) and are faced with emergency repairs or health and safety issues.

"The grants program has a positive impact on Toronto's creative and economic sectors by ensuring that our smaller cultural facilities are revitalized," said Rita Davies, Director of Cultural Services. "It also recognizes the important role that culture plays in shaping the city's future at a time when Toronto is celebrating a cultural renaissance."

Deadline for submissions is September 12 at 4:30 p.m. For more information, contact Lori Martin at 416-392-5225.

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• Festival to showcase films shot in Toronto

The 33rd Toronto International Film Festival® (TIFF), which runs from September 4 to 13, 2008, will screen a number of feature films shot entirely or in part in Toronto, including:

- Adoration, directed by Atom Egoyan
- Heaven on Earth, directed by Deepa Mehta
- Pontypool, directed by Bruce McDonald
- Nurse.Fighter.Boy, directed by Charles Officer
- Cooper's Camera, directed by Warren Sonada
- Toronto Stories, directed by Sook-Yin Lee, Sudz Sutherland, David Weaver and Aaron Woodley
- Blindness, directed by Fernando Meirelles
- One Week, directed by Mike McGowan

The feature documentary Examined Life, by Astra Taylor, which was produced in Toronto, will also be shown at TIFF.

The Toronto Film and Television Office assisted on all the above productions.

The Toronto International Film Festival is one of the most influential film festivals in the world. It accredits over 1,000 international media and attracts thousands of Canadian and international industry delegates, providing excellent networking opportunities for film-industry professionals and buyers.

The Festival presents one of the world's largest annual showcases of Canadian film.

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• Toronto Food Business Incubator at St. Lawrence Market

The City's Strategic Growth and Sector Services unit has arranged for members of the

Toronto Food Business Incubator (TFBI) to have a stall at the St. Lawrence Market. TFBI members now sell their food products in the north building of the market every Saturday.

TFBI is a registered, not-for-profit organization that fosters growth in food industry micro-enterprises. Members of TFBI have access to business resources and industry-standard equipment that can shift start-up micro-enterprises into commercialized food businesses.

TFBI has received support through Agri-Food Canada, the Toronto Economic Development Corporation, and the City's Economic Development Sector Initiative Program.

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• Great Lakes municipalities sign pact with Ontario

The interests of the City of Toronto and other municipalities from around the Great Lakes and St. Lawrence River will have a voice in future plans to restore, protect and conserve the Great Lakes Basin Ecosystem, the world's largest freshwater system.

A Memorandum of Cooperation signed by provincial ministers and Ontario representatives of the Great Lakes and St. Lawrence Cities Initiative commits them to consulting and cooperating on issues of municipal interest and responsibility around the Great Lakes.

The Great Lakes and St. Lawrence Cities Initiative is a binational coalition of more than 50 mayors and other municipal officials from Canada and the U.S. interested in the health and well-being of the Great Lakes and St. Lawrence River

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4. One Toronto: Economic Opportunity and Inclusion

Enhance and expand Toronto's labour force and ensure that all residents have equitable access to the benefits of Toronto's enhanced economic competitiveness and growth.

• Sale of Toronto Hydro Telecom benefits Toronto public housing

Mayor David Miller will seek to have the approximately $75 million in City proceeds from the sale of Toronto Hydro Telecom, a subsidiary of Toronto Hydro, invested in the much-needed repair of Toronto's public housing.

Using these funds to repair Toronto's aging public housing stock will mean the City and its housing company, Toronto Community Housing, can complete work faster and rely less on debt financing to get the work done.

Toronto Community Housing inherited a large capital repair backlog when it was created in 2002 following provincial downloading. A majority of Toronto Community Housing's units, 45,000 of 58,500, came from the provincial government or were funded by the Ontario Housing Corporation, and had no capital reserves for repairs.

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5. Calendar

Friday, August 8, 2008

Ecuador National Independence Day Celebration
Nathan Phillips Square, 100 Queen Street West
12 to 10 p.m.

Nathan Phillips Square will be the site of a day-long festival to commemorate Ecuador National Independence Day as part of a Friendship City agreement between the City of Toronto and the City of Quito, Ecuador. The Ecuadorians Association of Ontario, together with the City, will host a festival featuring cultural performances, food and merchandise vendors.

Thursday, September 4 - Saturday, September 13, 2008
Toronto International Film Festival

The Toronto International Film Festival® (TIFF) ranks among the most prestigious international film festivals in the world. For 10 days, film lovers, filmmakers, industry professionals and media watch the best in new cinema from established masters and new talent. TIFF accredits over 1,000 international media and attracts thousands of Canadian and international industry delegates. For more information visit www.tiff08.ca.

Monday, September 22 - Friday, September 26, 2008
TorontoTechWeek

The second annual TorontoTechWeek (TTW) will showcase the successes and innovation of the city's Information and Communications Technology sector. TTW will feature informative sessions on key themes such as IT & Economic Uncertainty, CleanTech, and Web 2.0, as well as a keynote address by Ron Dembo, founder and CEO of the Zerofootprint group of companies that empowers communities, businesses, and organizations to live in a low carbon world. As well, there will be a talent management and career day and various social networking opportunities. For more information visit www.torontotechweek.com.

Monday, October 20, 2008
Small Business Forum: Going green for the entrepreneur of the future
Delta Chelsea Hotel, 33 Gerrard Street West, Toronto
8 a.m. - 5 p.m.

The Toronto Small Business Forum 2008, sponsored by the Centennial College Centre of Entrepreneurship and Enterprise Toronto, brings together business to business (B2B) providers, all levels of government, corporations, business associations, entrepreneurs, and small business owners. The Forum features keynote presentations, informative roundtable discussions, educational seminars and breakout sessions, as well as a trade show with over 45 exhibitors displaying the latest products and services for the entrepreneur.

Register online at www.enterprisetoronto.com. Admission is free and space is limited, so early registration is recommended.

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6. Contact us

Contact us at cknipfel@toronto.ca with ideas for future newsletter topics, questions about issues raised, or to add names to our distribution list.

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7. Here to help

If you are looking to expand or relocate, or need assistance with city, provincial or federal agencies, contact investing@toronto.ca. We are able to put you in touch with key contacts to expedite your business plans.

Check out Toronto's comprehensive business services at www.toronto.ca/business.

To access past issues of TO business, click here.

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